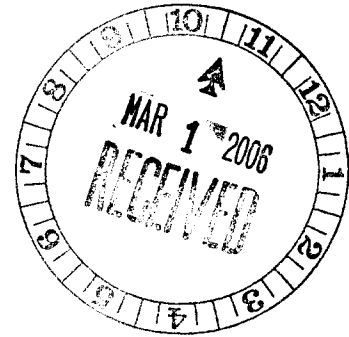


# FIRST UNION RAIL

One O'Hare Centre  
6250 River Road, Suite 500  
Rosemont, IL 60018-4214

RECORDATION NO. 23651-T FILED  
MAR 01 '06 2-41 PM  
SURFACE TRANSPORTATION BOARD



VIA UPS 2<sup>nd</sup> DAY AIR

February 27, 2006

Mr. Vernon E. Williams  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease Agreement**

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated January 30, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation  
One O'Hare Center  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Lessee: Bunge North America, Inc.  
11720 Borman Drive  
St. Louis, MO 63146-1000

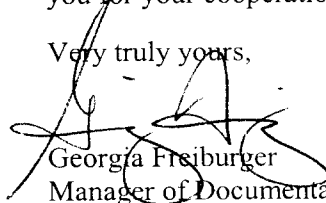
A description of the railroad equipment covered by the enclosed document is eleven (11) 5150 cu. ft. covered hopper cars, with FURX and NDYX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,

  
Georgia Freiburger  
Manager of Documentation

Enclosures

(BUNG048)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this 30th day of January, 2006 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

**WITNESSETH:**

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 48 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of Nov., 2005, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

**LESSOR:**

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]

Name: K. A. DOMBROWSKI

Title: DIRECTOR OF DOCUMENTATION

By: [Signature]

Name: RICHARD F. SEYMOUR

Title: Vice President Sales & Marketing

Executed on this 30th day of January, 2006

[CORPORATE SEAL]

RECORDATION NO. 23651-T FILED

STATE OF ILLINOIS

COUNTY OF COOK

MAR 01 '06

2-41 PM

SURFACE TRANSPORTATION BOARD

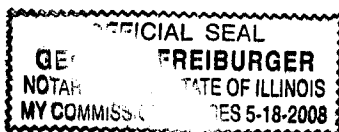
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 30th day of January, 2006.

[Signature]  
Notary Public

My Commission Expires:

5-2008  
(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: Larry D. Young  
Name: Larry D. Young  
Title: Mgr Transportation Pricing

By: Darrell R. Wallace  
Name: Darrell R. Wallace  
Title: VP Sales  
Executed on this 4 day of January, 2006.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Louis

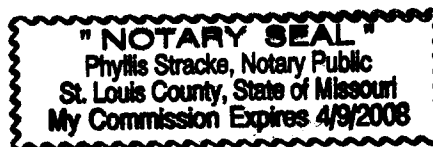
I, Phyllis Stracke, a Notary Public of the County and State aforesaid, certify that Darrell Wallace personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 4th day of January, 2006.

Phyllis Stracke  
Notary Public

My Commission Expires:

4/9/2008  
(Notary Public)



**EXHIBIT A to MEMORANDUM OF LEASE**

NUMBER OF CARS: Eleven (11)

DESCRIPTION OF CARS: 5150 cu. ft. capacity covered hopper cars equipped with gravity  
gates  
and trough hatches with 286,000 GWR.

CAR NUMBERS:

FURX	840176
FURX	840288
FURX	843579
FURX	845404
FURX	845446
FURX	845470
FURX	845482
FURX	845530
FURX	845592
NDYX	515210
NDYX	515583
Count:	11